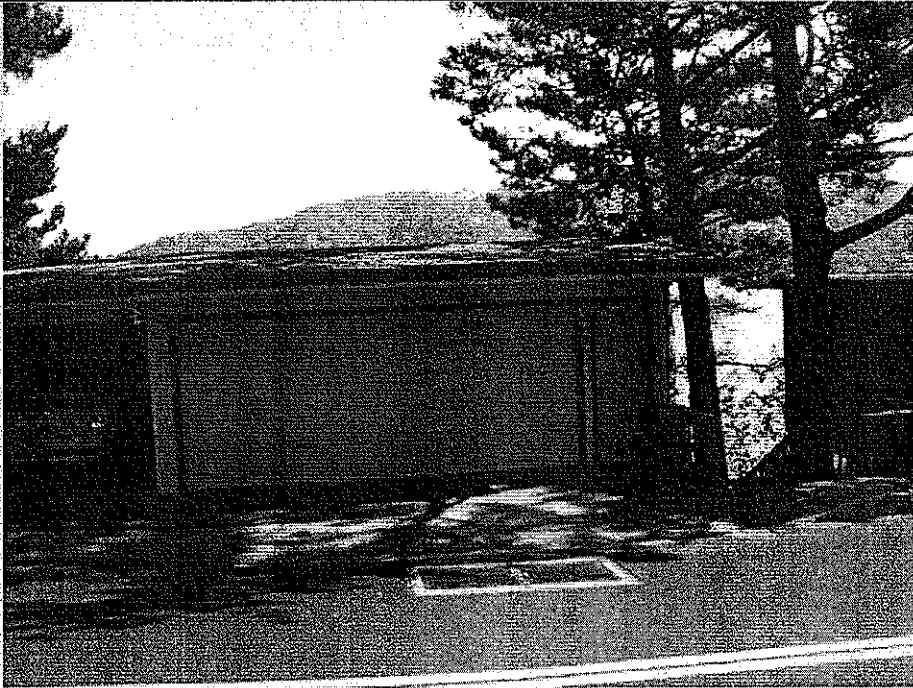


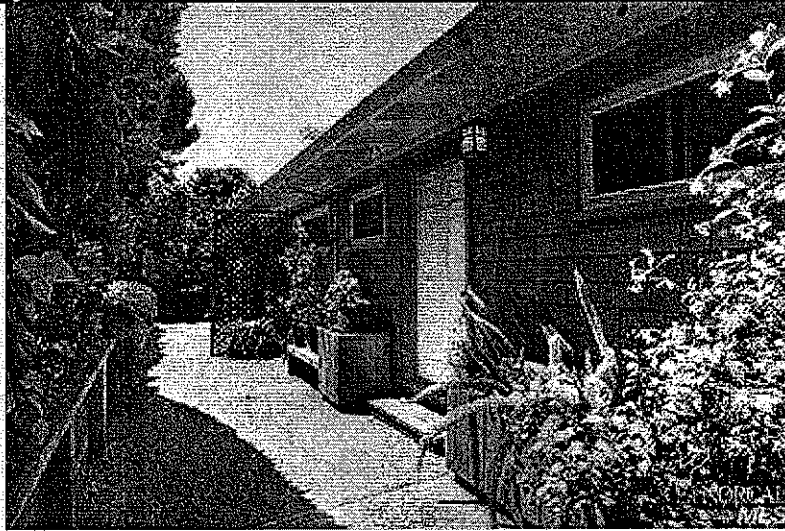
Subject Photo



Street Scene Photo



Comparable Listing 1 1828 Centro West A & B st, Tiburon, CA 94920



Comparable Listing 2 22 Circle Dr, Tiburon, CA 94910



Comparable Listing 3 2430 Paradise Dr, Tiburon, CA 94920



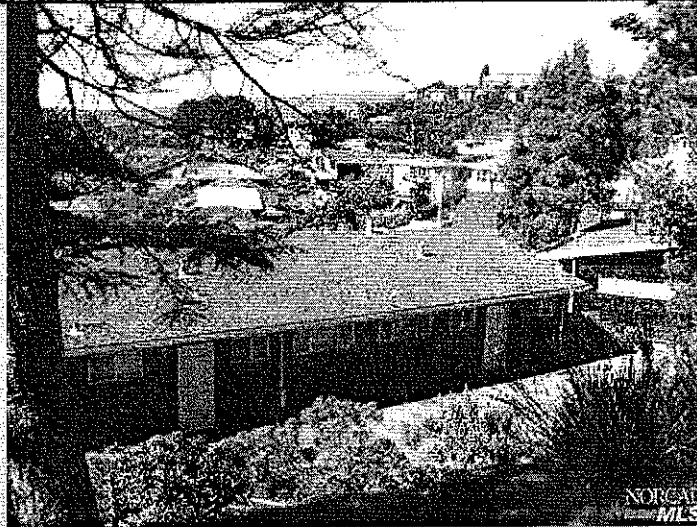
# BrokerPriceOpinion™

POWERED BY APPLIED ANALYTICS

Comparable Sale 1 22 Racoon Ln, Tiburon, CA 94920



Comparable Sale 2 1824 W Centro West St, Tiburon, CA 94920



Comparable Sale 3 26 Circle Dr, Tiburon, CA 94920



# Exterior-Only Inspection Residential Appraisal Report

File No. 5171170\_62350346

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **2030 Paradise Drive** City **Tiburon** State **CA** Zip Code **94920**  
 Borrower **Gerard Q Iv Decker** Owner of Public Record **Gerard Q Iv Decker** County **Marin**  
 Legal Description **Lot F1 627, also refer to preliminary title report**  
 Assessor's Parcel # **059-172-41** Tax Year **2008** R.E. Taxes \$ **16,368**  
 Neighborhood Name **0** Map Reference **627-E1** Census Tract **1242.00**  
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ **0.00** ☐ PUD HOA \$ ☐ per year ☐ per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)  
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Estimate of market value  
 Lender/Client **Indymac Bank-Hansen** Address **7700 West Parmer Building D, Austin, TX 78729**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offering price(s), and date(s). **MLS, NDC, Public Records**

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 The purpose of this appraisal report is to estimate market value only. There is no purchase agreement to be examined.

Contract Price \$ **0** Date of Contract **0** Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid. \$ \_\_\_\_\_

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,200 Low	20	Multi-Family	10 %
Neighborhood Boundaries	<b>Bounded on the north by 580 Fwy, on the east &amp; south by San Francisco Bay and on the west by Redwood (101) Hwy.</b>			3,900 High	105	Commercial	5 %
				2,000 Pred.	35	Other	5 %

Neighborhood Description **Tiburon is an affluent city in Marin County, it sits on the south side of the tip of Tiburon Peninsula, a small peninsula that extends in to the San Francisco Bay. No detrimental influences affecting neighborhood marketability were noted. The subject is located within Tamalpais Unified School District.**  
 Market Conditions (including support for the above conclusions) **Refer to supplemental addendum**

Dimensions **Refer to Plat Map** Area **9,859 sq. ft.** Shape **Level/downslope** View **Panoramic**  
 Specific Zoning Classification **Multi Family Dwelling** Zoning Description **Multi Family Residence**  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity ☒ ☐ Water ☒ ☐ Street **Asphalt** ☒ ☐  
 Gas ☒ ☐ Sanitary Sewer ☒ ☐ Alley **0** ☐ ☐  
 FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone **A1** FEMA Map # **0604300025A** FEMA Map Date **05/16/1977**  
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. **No apparent easements, encroachments, or special assessments noted.**

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner  
☒ Other (describe) **Copy of BPO report provided by the client** Data Source(s) for Gross Living Area **Copy of BPO provided by the client**

GENERAL DESCRIPTION		GENERAL DESCRIPTION		Heating / Cooling		Amenities		Car Storage	
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> None		
# of Stories	<b>2</b>	Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input type="checkbox"/> WoodStove(s) #	<input checked="" type="checkbox"/> Driveway	# of Cars	<b>2</b>
Type	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Patio/Deck	Driveway Surface		<b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Exterior Walls	<b>Wood</b>	Fuel Gas		<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Garage	# of Cars	<b>2</b>
Design (Style)	<b>Traditional</b>	Roof Surface	<b>C-Shingle</b>	Central Air Conditioning		<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Carport	# of Cars	<b>2</b>
Year Built	<b>1977</b>	Gutters & Downspouts	<b>Yes/Yes</b>	Individual		<input checked="" type="checkbox"/> Fence	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	
Effective Age (Yrs)	<b>15</b>	Window Type	<b>Single Pane</b>	Other		<input type="checkbox"/> Other	<input type="checkbox"/> Built-in		

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)  
 Finished area above grade contains: **8 Rooms** **4 Bedrooms** **2 Bath(s)** **2,200 Square Feet of Gross Living Area Above Grade**  
 Additional features (special energy efficient items, etc.) **Typical**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **Subject property is a multi family bay front dwelling with 4 BR / 2 BA, GLA of 2,200 sq. ft., and lot size of 9,859 sq. ft. per information obtained from the BPO report provided by the client. There are no information in the databases regarding GLA, # of BR / BA, and condition. Condition is assumed to be overall average due to the exterior inspection only. No external or functional inadequacies were observed. Occupancy status and appliances list were assumed by extra ordinary assumption based on the similar properties in the subject area. No external or functional inadequacies were observed.**  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe.  
**No physical deficiencies or adverse conditions that would negatively affect the marketability of the subject property were noted.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☐ Yes ☒ No If No, describe. **Most properties in this neighborhood appear to be custom built with unique style, appeal and construction.**

# Exterior-Only Inspection Residential Appraisal Report

File No. 5171170\_62350346

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,295,000 to \$ 3,500,000							
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,215,000 to \$ 3,850,000							
FEATURE		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2	
2030 Paradise Drive		103 Filbert Avenue		2350 Paradise Drive		236 Bella Vista Avenue	
Address Tiburon, CA 94920		Sausalito, CA 94965		Tiburon, CA 94920		Tiburon, CA 94920	
Proximity to Subject		2.44 miles SW		0.31 miles NE		0.84 miles W	
Sale Price		\$ 1,700,000		\$ 1,975,000		\$ 2,290,000	
Sale Price/Gross Liv. Area		\$ 1,041.03 sq. ft.		\$ 1,148.28 sq. ft.		\$ 416.38 sq. ft.	
Data Source(s)		MLS#20720338		MLS#20817103		MLS#20713217	
Verification Source(s)		DOC#16230		DOC#37896		DOC#12513	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		0.00		0.00		0.00	
Concessions							
Date of Sale/Time		04/09/2008 SD		08/12/2008 SD		03/18/2008 SD	
Location		Average		Average		Average	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		9,859 sq. ft.		9,782 sq. ft.		10,950 sq. ft.	
View		Bay, City		Bay, City		Bay, City	
Design (Style)		Traditional		Traditional		Traditional	
Quality of Construction		Average		Average		Average	
Actual Age		31		69		87	
Condition		Average		Average		Average	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		8 4 2		6 3 1.5		6 2 2	
Gross Living Area		2,200 sq. ft.		1,633 sq. ft.		1,720 sq. ft.	
Basement & Finished		0		0		0	
Rooms Below Grade							
Functional Utility		Average		Average		Average	
Heating/Cooling		FWA		FWA		FWA	
Energy Efficient Items		Typical		Typical		Typical	
Garage/Carport		4		1		5	
Porch/Patio/Deck		Deck, Porch		Deck, Porch		Deck, Porch	
Days on the Market		0		40		313	
# of units							
Net Adjustment (Total)		[X] + [ ] - \$ 266,000		[X] + [ ] - \$ 124,000		[ ] + [X] - \$ 486,000	
Adjusted Sale Price		Net Adj. 15.6%		Net Adj. 6.3%		Net Adj. -21.2%	
of Comparables		Gross Adj. 19.2%		Gross Adj. 7.8%		Gross Adj. 25.9%	
I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain							
My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.							
Data source(s) NDC Data/ Public Records							
My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.							
Data source(s) NDC Data/ Public Records							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM		SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2	
Date of Prior Sale/Transfer		No sales / transfer within		No sales / transfer within		No sale / transfer within	
Price of Prior Sale/Transfer		last 36 months		last 12 months		last 12 months	
Data Source(s)		Public Records / NDC Data		Public Records / NDC Data		Public Records / NDC Data	
Effective Date of Data Source(s)		11/20/2008		11/20/2008		11/20/2008	
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not been sold within the last 36 months. None of the comparables have been sold or transferred within the last 12 months.							
Summary of Sales Comparison Approach. Refer to additional comments section.							
Single line adjustment of over 25% were applied due to unavailability of other recently sold comparables with more similar features.							
Net adjustment of over 15% and Gross adjustment of over 25% due to unavailability of recently sold and currently listed comparables with more similar features in the subject area.							
Indicated Value by Sales Comparison Approach \$ 1,950,000							
Indicated Value by: Sales Comparison Approach \$ 1,950,000 Cost Approach (if developed) \$ 1,955,000 Income Approach (if developed) \$							
Market data analysis is considered the most reliable indicator of value as it best represents the actions of buyers and sellers. The cost approach is considered but not given strong weight due to the difficulty in determining accrued depreciation. The income approach is not considered and is not required for the purpose of this report.							
This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: There are no other conditions. The report is written per USPAP standards. No liability is assumed for the structural or mechanical defects.							
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,950,000 as of 11/20/2008, which is the date of inspection and the effective date of this appraisal.							

## Exterior-Only Inspection Residential Appraisal Report

File No. 5171170\_62350346

## Note:

Due to limited sales activity at the time of inspection, it was necessary to expand the search back 12 months and utilize comparables varying in lot size, distance, age, and / or sq. footage. The comps provided are the most recent sale and listings are the closest proximity to the subject. A wide range of pricing for the comparables were unavoidable in order to present a full illustration of the subject's marketplace. The most applicable of these comps are represented by the core majority, which are attributed most weight in the reconciliation. The comps provided are the best available and most similar to the subject at the time of inspection.

Comp # 3 is located over 2 miles radius and was utilized due to unavailability of recently sold comparables located within closer proximity.

## Sales Comparison Analysis - Summary of Sales Comparison Approach

Comp # 1 is smaller (per Public Records) featuring total of 3 BR, / 1.5 BA and appears to be in overall average condition. The original listing price was \$1,700,000 and was sold for \$1,700,000 with 12 days on the market.

Comp # 2 is smaller (each unit is 860 sq. ft. per the photo, and the listing office at phone #415-435-1000), featuring total of 2 BR and 2 BA. The original listing price was \$2,195,000, and was sold for \$1,975,000 with 40 days on the market.

Comp # 3 consists of 3 units, significantly larger (per the MLS), featuring total of 5 BR / 6 full baths, and 2 half baths. The original listing price was \$3,499,000, reduced to \$2,600,000 and was sold for \$2,290,000 with 313 days on the market.

Comp # 4 is larger (per the MLS), featuring total of 5 BR / 4 BA, and has been remodeled per the MLS and MLS photos. This is active listing for \$2,595,000 with 38 days on the market.

Comp # 5 is significantly larger per the MLS, featuring total of 6 BR / 5 BA, and appears to be in overall good condition per the MLS photos. This is active listing for \$3,500,000, reduced to \$3,150,000 with 68 days on the market.

Final opinion of value was reached based on the adjusted and unadjusted price of the comparables. Most weight was applied to the adjusted sale price of comp # 2 due to the most recent sales date, and the least net and gross adjustments.

ADDITIONAL COMMENTS

## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Estimated cost factors are obtained from local area builders. Garage size is assumed to be 400 sq. ft.

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	= \$	1,240,000
Source of cost data	Local area builders		Dwelling	2,200 Sq. Ft. @ \$ 300.00 .....	= \$ 660,000
Quality rating from cost service	Average			Sq. Ft. @ \$ .....	= \$
Effective date of cost data	11/20/2008		Concrete Drive Way, Fence, Decks		100,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Garage/Carport 400	Sq. Ft. @ \$ 150.00 .....	= \$ 60,000
Land value to improvement value is typical for the area. Land value is based on extraction from improved sales due to lack of vacant land sales. High land to improvement ratio is typical for the subject area.			Total Estimate of Cost-New		= \$ 820,000
Physical depreciation is based on modified age/life method.			Less Physical		
External obsolescence was not noted.			Functional		
Functional obsolescence was not noted.			External		
Estimated Remaining Economic Life (HUD and VA only)	45 Years		Depreciation \$205,000		= \$ ( 205,000)
			Depreciated Cost of Improvements .....	= \$	615,000
			"As-is" Value of Site Improvements .....	= \$	100,000
			INDICATED VALUE BY COST APPROACH .....	= \$	1955000

INCOME

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

## PROJECT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDS ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature \_\_\_\_\_  
Name David Sonboli  
Company Name Matrix Appraisal  
Company Address 44 Ross Road  
Sausalito, CA 94965  
Telephone Number 415-609-1821  
Email Address shana.sonboli@gmail.com  
Date of Signature and Report 11/20/2008  
Effective Date of Appraisal 11/20/2008  
State Certification # AR 033559  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/29/2010

**ADDRESS OF PROPERTY APPRAISED**

2030 Paradise Drive  
Tiburon, CA 94920

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
Company Name Indymac Bank-Hansen  
Company Address 7700 West Parmer Building D  
Austin, TX 78729  
Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

☐ Did not inspect exterior subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

File No. 5171170\_62350346

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2030 Paradise Drive Address Tiburon, CA 94920		2430 Paradise Drive Tiburon, CA 94920		2344 Mar East Street Tiburon, CA 94920			
Proximity to Subject		0.39 miles NE					
Sale Price	\$ 0	\$ 2,595,000		\$ \$3,150,000		\$	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 961.11 sq. ft.		\$ 656.25 sq. ft.		\$ sq. ft.	
Data Source(s)		MLS#20833193		MLS#20830137			
Verification Source(s)		Public Records		Public Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		0.00	0	.00	0	.00	
Date of Sale/Time	0	Active Listing	-130,000	Active Listing	-156,000		
Location	Bay Front	Bay Front	0	.00 Bay Front			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	9,859 sq. ft.	4,500 sq. ft.	+16,000	13,267 sq. ft.	-10,000		
View	Bay, City	Bay, City		Bay, City			
Design (Style)	Traditional	Traditional		Traditional			
Quality of Construction	Average	Average		Average			
Actual Age	31	36		63			
Condition	Average	Good	-400,000	Good	-400,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-15,000	Total Bdrms. Baths	-30,000	Total Bdrms. Baths	
Room Count	8 4 2	9 5 4	-40,000	10 6 5	-60,000		
Gross Living Area	2,200 sq. ft.	2,700 sq. ft.	-75,000	4,800 sq. ft.	-390,000	sq. ft.	
Basement & Finished Rooms Below Grade	0	0	0	.00 Basement	-10,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA	FWA		FWA			
Energy Efficient Items	Typical	Typical		Typical			
Garage/Carport	4	3	+5,000	7	-15,000		
Porch/Patio/Deck	Deck, Porch	Deck, Porch		Deck, Porch			
Days on the Market	0	38		68			
# of units		2		2			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 639,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,071,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. -24.6% Gross Adj. 26.2%	\$ 1,956,000	Net Adj. -34.0% Gross Adj. 34.0%	\$ 2,079,000	Net Adj. % Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	No sales / transfer within	No sales / transfer within		No sales / transfer within			
Price of Prior Sale/Transfer	last 36 months	last 12 months.		last 12 months.			
Data Source(s)	Public Records / NDC Data	Public Records / NDC Data		Public Records / NDC Data			
Effective Date of Data Source(s)	11/20/2008	11/20/2008		11/20/2008			
Summary of Sales Comparison Approach Refer to above table and the previous page							

## Property Address

2030 Paradise Drive

City County State Zip Code Tiburon Marin CA 94920 Lender

Indymac Bank-Hansen

Value adjustments by Sales Comparison Approach are as follows: GLA adjustment at \$120 per sq. ft.

Age adjustments at \$1,000 per year

Minimal lot size adjustments of \$3 per sq. ft. due to subject and comparables having similar usable lot area.

Unimproved lot areas for the subject and the comparables are mostly unusable downslope or upslope sites.

Note: The Intended user of this appraisal report is the lender / client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

## Market Condition:

The Real Estate housing was rapidly increasing in the U.S until 2006 and was partially caused by historically-low interest rates and lax lending standards. The market decline started to occur when income to debt ratio (mortgage payment) was no longer sustainable. The financial meltdown of large subprime lenders was partially the reason behind credit tightening by other financial institutions. As a result it became increasingly more difficult to borrow money for the purchase of a Real Estate property. The decline in demand for Real Estate pushed the prices downward and that led to the current decline in Real Estate prices.

Per dqnews.com-San Francisco Chronicle Charts for the month of September 2008, % price change of single family residences and condos as well as new homes compare to the same month last year in the subject zip code (94920) is as follows: Number of sales are up 58.3% with median price of \$1,967,500 (-21%) and high price of \$7,000,000 (-9.8%).

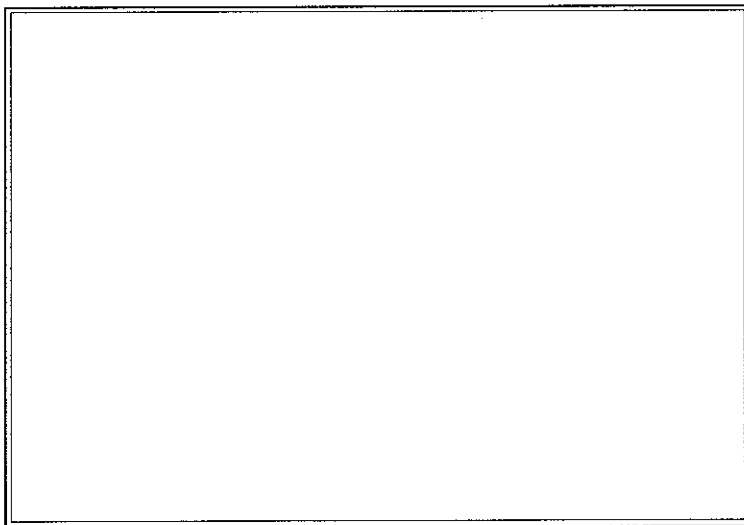
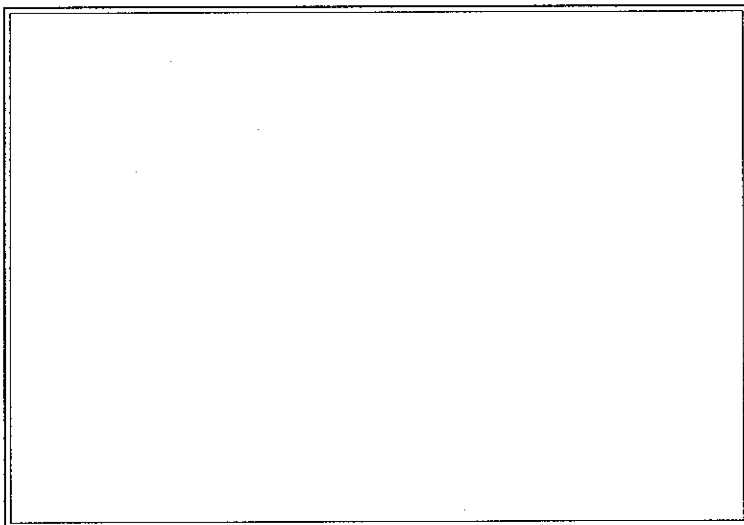
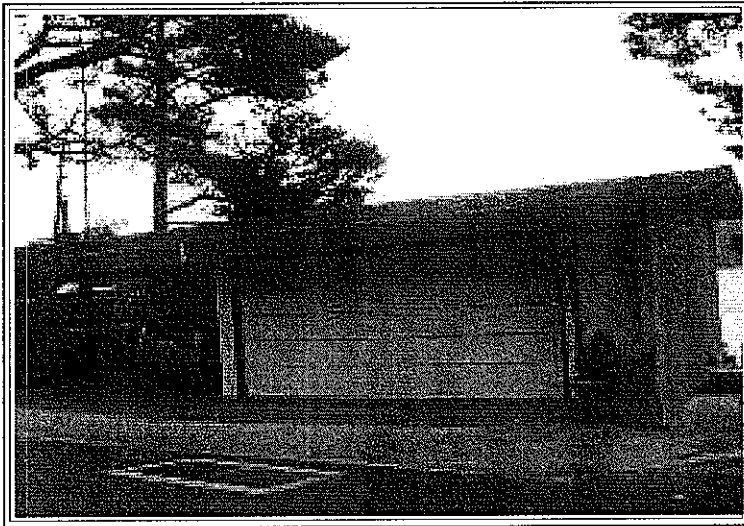
According to forclosurestogo.com, there are 2 foreclosures, 13 preforeclosures, 0 bankruptcies, and 706 tax liens in the subject zip code. Negative impact of the foreclosures, and current Real Estate market conditions are reflected on the sale prices of the comparables, and final opinion of value.

Time adjustments for the 3 closed sales were based on annual decrease of 3%, and for active listing -3% (listing versus selling price) which appears to be reasonable for the subject area based on the information obtained from the local MLS.

This report is not a home inspection and shall not be relied on to disclose conditions and/ or defects. Information about the comparables were obtained from various sources. The appraiser's best judgement was used when discrepancies were noted in the data bases.

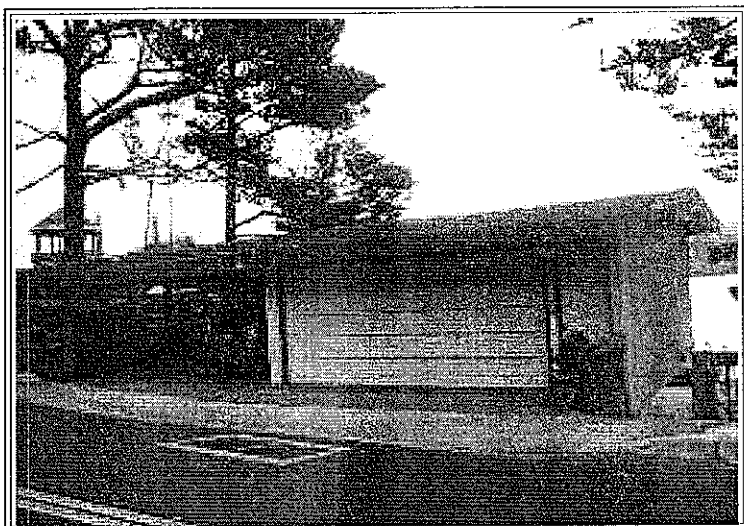
No potentially hazardous materials at subject or nearby vicinity was observed or discovered. The appraiser is not a trained environmental inspector and has no special training to detect such materials. In order to accurately determine if such materials exist on the subject site, an environmental inspection should be conducted.

Borrower: Gerard Q Iv Decker		File No.: 5171170 62350346
Property Address: 2030 Paradise Drive		Case No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		



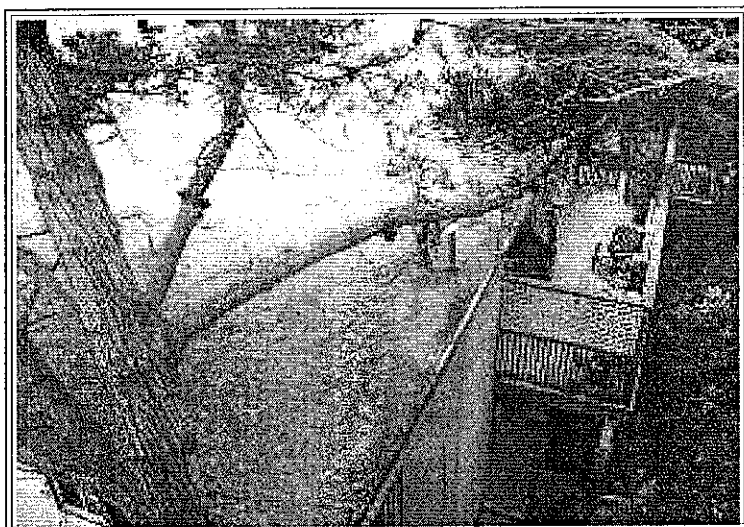
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gerard Q Iv Decker	File No.: 5171170 62350346
Property Address: 2030 Paradise Drive	Case No.:
City: Tiburon	State: CA Zip: 94920
Lender: Indymac Bank-Hansen	

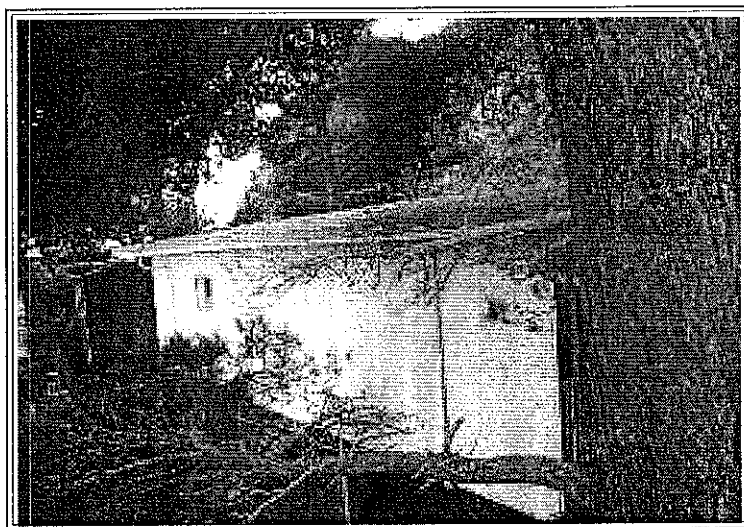


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: November 20, 2008  
Appraised Value: \$ 1,950,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

Borrower: Gerard Q Iv Decker		File No.: 5171170 62350346
Property Address: 2030 Paradise Drive		Case No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		

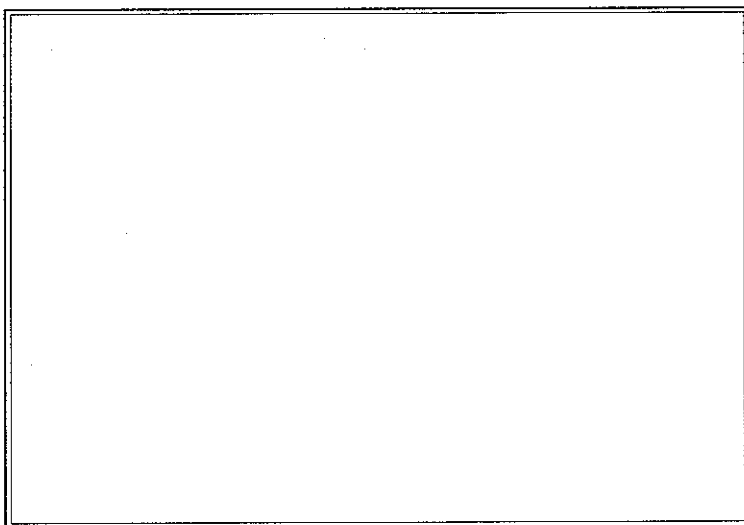


Subject Street  
2030 Paradise Drive

Sales Price 0  
Gross Living Area 2,200  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2  
Location Bay Front  
View Bay, City  
Site 9,859 sq. ft.  
Quality Average  
Age 31

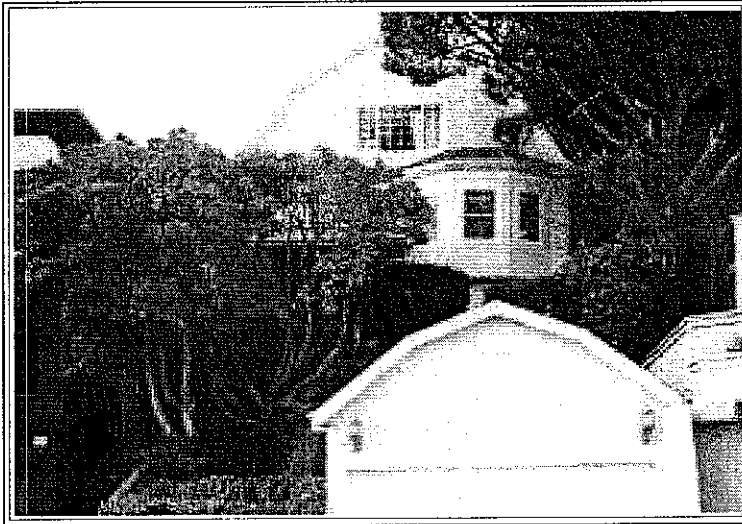


Subject View



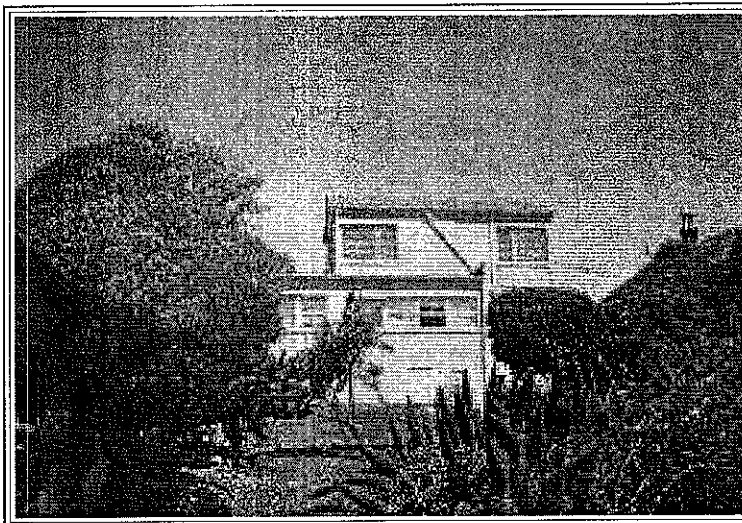
## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gerard Q. Iv Decker		File No.: 5171170 62350346
Property Address: 2030 Paradise Drive		Case No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		



COMPARABLE SALE #1

103 Filbert Avenue  
Sausalito, CA 94965  
Sale Date: 04/09/2008 SD  
Sale Price: \$ 1,700,000



COMPARABLE SALE #2

2350 Paradise Drive  
Tiburon, CA 94920  
Sale Date: 08/12/2008 SD  
Sale Price: \$ 1,975,000

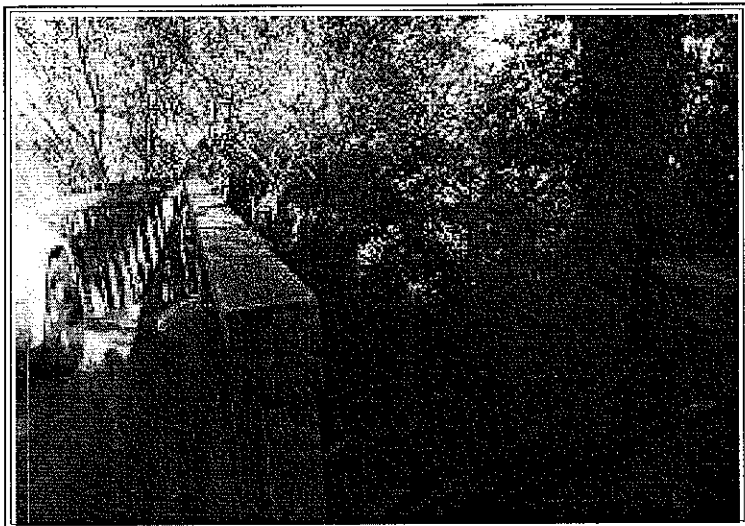


COMPARABLE SALE #3

236 Bella Vista Avenue  
Tiburon, CA 94920  
Sale Date: 03/18/2008 SD  
Sale Price: \$ 2,290,000

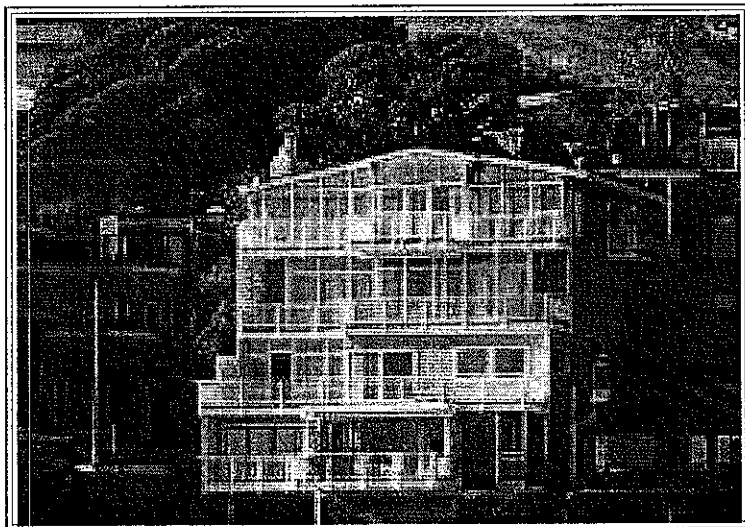
## COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gerard Q Iv Decker		File No.: 5171170 62350346
Property Address: 2030 Paradise Drive		Case No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		



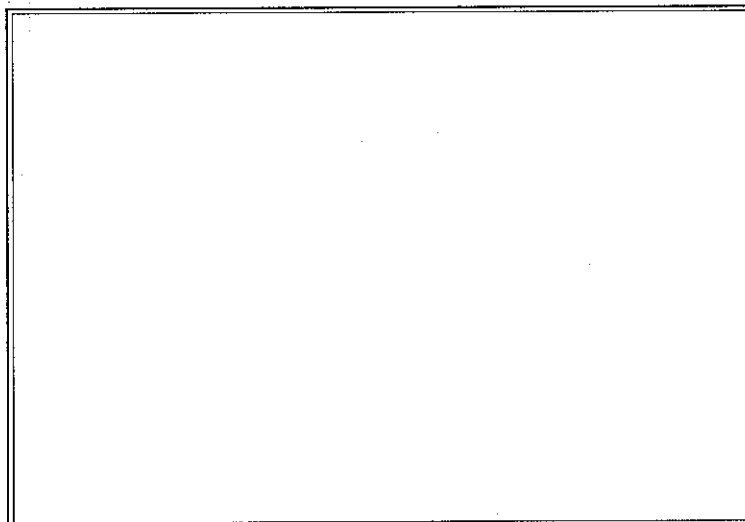
COMPARABLE SALE #4

2430 Paradise Drive  
Tiburon, CA 94920  
Sale Date: Active Listing  
Sale Price: \$ 2,595,000



COMPARABLE SALE #5

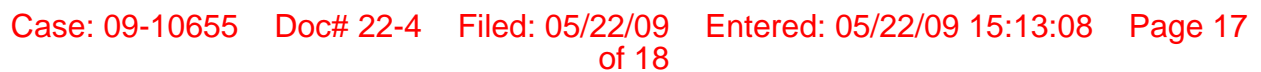
2344 Mar East Street  
Tiburon, CA 94920  
Sale Date: Active Listing  
Sale Price: \$ \$3,150,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

Borrower: Gerard Q Iv Decker		File No.: 5171170 62350346
Property Address: 2030 Paradise Drive		Case No.:
City: Tiburon	State: CA	Zip: 94920
Lender: Indymac Bank-Hansen		



Borrower: Gerard Q Iv Decker File No.: 5171170 62350346  
 Property Address: 2030 Paradise Drive Case No.:  
 City: Tiburon State: CA Zip: 94920  
 Lender: Indymac Bank-Hansen

File No. 5171170 Page #8

## Exterior-Only Inspection Residential Appraisal Report

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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### SUPERVISORY APPRAISER'S CERTIFICATION

Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment; have read the appraisal report; and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

### APPRAISER

Signature: [Signature]  
 Name: David Sonbol  
 Company Name: Matrix Appraisal  
 Company Address: 44 Ross Road  
Sausalito, CA 94965  
 Telephone Number: 415-609-1821  
 Email Address: davidsonbol@gmail.com  
 Date of Signature and Report: 11/20/2008  
 Effective Date of Appraisal: 11/20/2008  
 State Certification #: AR 033558  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 03/20/2010  
 ADDRESS OF PROPERTY APPRAISED  
2030 Paradise Drive  
Tiburon, CA 94920

APPRAISED VALUE OF SUBJECT PROPERTY: 1950,000

### LENDER/CLIENT

Name: \_\_\_\_\_  
 Company Name: Indymac Bank-Hansen  
 Company Address: 7700 West Farmer Building D, Austin, TX  
78720  
 Email Address: \_\_\_\_\_

### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Company Name: \_\_\_\_\_  
 Company Address: \_\_\_\_\_  
 Telephone Number: \_\_\_\_\_  
 Email Address: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

### SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection: \_\_\_\_\_

### COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection: \_\_\_\_\_